

EXHIBIT 10 (Part 2 of 5)

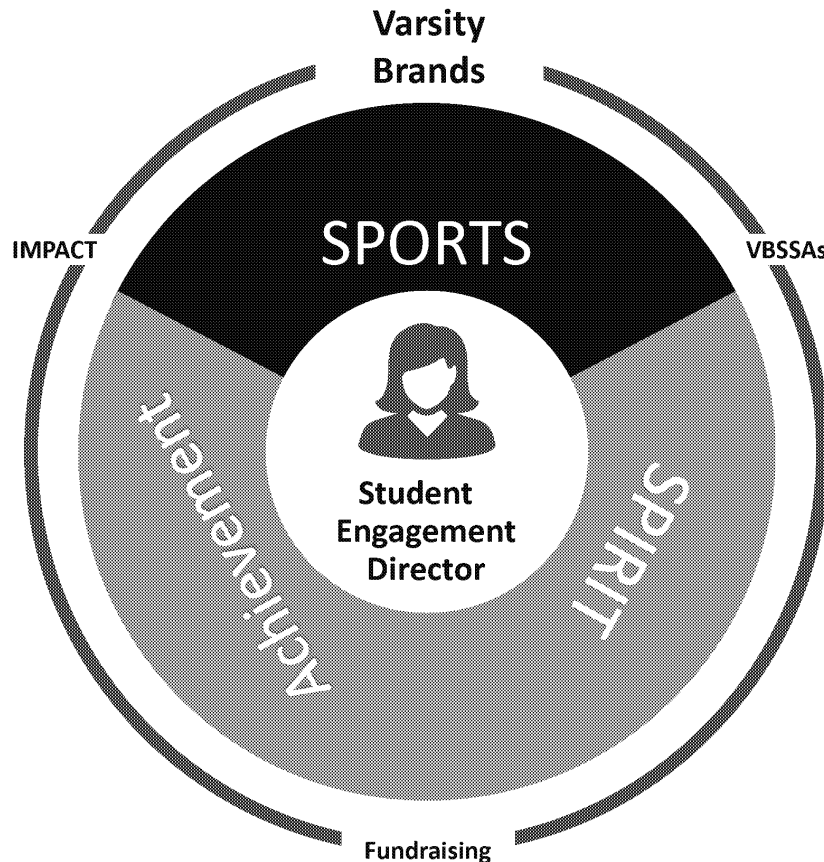
FILED UNDER SEAL

OTHER KEY INITIATIVES UPDATE



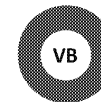
Initiative	Update
<ul style="list-style-type: none">New School Program	<ul style="list-style-type: none">Implementing communication, lead organization and tracking processEngaged BSN facility team and developed structure to support NSPCreated marketing plan with new landing page and email campaign2017 YTD: Won 21 schools for \$5.7M in 3-Year Wins2018 Goal: Secure 25 schools for ~\$10M in 3-Year Wins
<ul style="list-style-type: none">Seal Team 6 ("ST6")	<ul style="list-style-type: none">Conducted strategy meeting in Indianapolis with HJ leadershipCreated initial target list and presented to 28 accounts2017 YTD: Won 1 account for ~\$25K for HJ Scholastic (annual)2018 Goal: Secure 87 HJS for \$2M and 48 HJ Yearbook accounts for \$1M (annual)
<ul style="list-style-type: none">Operation Lone Star	<ul style="list-style-type: none">Conducted planning meeting with senior leaders of all BUDeveloped territory plan and strategic approach for YE 2017 and 2018Conducted 3 Groundswell meetings in key target markets2017 YTD: Presented to 7 HJ targets; secured 1 HJS = \$60K; 1 for HJY = \$80K2018 Goal: Secure 15 accounts averaging \$50k for ~\$0.75M (3-Year)

THE CONCEPT: CREATE A CONNECTED SCHOOL COMMUNITY BY LEVERAGING ALL OF OUR VARSITY BRANDS ASSETS



Plan to leveraging Varsity Spirit Sales Reps;
approach enables hunter / farmer model

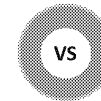
Student Engagement Director Activities



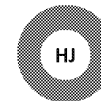
- Fundraising / Fan Cloth
- IMPACT Renewals
- VBSSAs
- School Makeover



- Coach Liaison
- Gear & equipment support
- allgoods



- Uniforms, Camps and Competitions (cheer, dance, spirit band)
- STUNT
- Spirit Works, VU, VTV
- Pep Rallies
- Student Section / Engagement



- Ring Ceremonies
- Graduation Support
- Yearbook Rallies
- Clubs / Student Organizations
- Believe In You

VARSITY // BRANDS

H
HERFF JONES
A Varsity Achievement Brand

V
VARSITY
SPIRIT

BSN SPORTS™
A Varsity Sport Brand

VARSITY // BRANDS
IMPACT
PROGRAM

CONCLUSIONS



CONCLUSION AND RECOMMENDATIONS



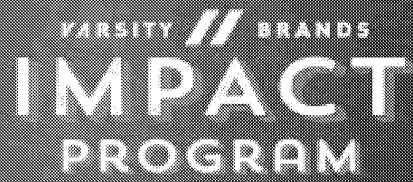
- Evaluate hiring additional IMPACT Directors beyond +6-9 over next 3 years
- Lean into VIP Branding – it has proven to be the “attention getter” and #1 value add
- Expand value add proposition (especially those that drive our mission home – BIU, VU, Spirit Works) and strategic partnerships in funding solutions, school apps, and loyalty/rewards program
- Focus resources on upcoming renewals to keep the momentum strong
- Increase marketing resources to further drive internal and external awareness



END STATE



- IMPACT is synonymous with Varsity Brands
- IMPACT is THE program that brings us together and supports our mission
- IMPACT becomes an even greater differentiator for us - winning on value and why, not price
- Schools across the country are lining up to become an IMPACT member
- Other companies want to become a part of this movement (strategic partners, sponsors, and other groups)
- Add ~\$110-215M in incremental revenue to Varsity Brands by 2020
- Ultimately, we create **loyalty** and a sense of **membership** as we become known as the **trusted partner** to schools, districts and communities by investing in school spirit, pride and educational priorities

The logo for the Varsity Brands Impact Program. It features the words "VARSITY" and "BRANDS" in a small, sans-serif font, separated by two slanted parallel lines. Below this, the word "IMPACT" is written in a large, bold, sans-serif font, and the word "PROGRAM" is written below it in a smaller, bold, sans-serif font. The entire logo is white and set against a dark, textured background.

VARSITY // BRANDS
IMPACT
PROGRAM

APPENDIX



GLOSSARY OF TERMS

Wins: a signed Business Unit or IMPACT agreement following an IMPACT presentation

Projection: Estimated value of win provided by the Business Unit management to IMPACT. Managers are allowed to adjust the value of their projected win. Our goal is for the number to be what we realistically expect to realize in incremental revenue from the account.

Full Term Value: the annual projection x agreement term (Annual win amount x 3 years)

Incremental Revenue: Actual (or projected for future periods) incremental realized revenue for each Business Unit from base year. Base year represents the year prior to the year agreement is signed.

YoY Revenue: Actual (or projected for future periods) incremental realized revenue for each Business Unit from the prior fiscal year. YOY revenue reflects the change in incremental revenue.

At Risk Account: Existing account identified and confirmed by Business Unit RSM that is “at risk” to lose the business (also referred to as “saves”).

Renewals: Accounts won previously through IMPACT that re-sign with the IMPACT program

GLOSSARY OF TERMS: EXAMPLES

Incremental Revenue: Actual (or projected for future periods) incremental realized revenue for each Business Unit from base year. Base year represents the year prior to the year agreement is signed.

Division	Account	Projection	2014 Revenue	2015 Revenue	2016 Revenue	2015 Incremental	2016 Incremental
Varsity Spirit	Discovery High School	\$ 22,000	\$ -	\$ 22,758	\$ 33,833	\$ 22,758	\$ 33,833

Incremental revenue = the difference between 2016 and 2014 (base year) total revenue. 2016 Inc. Rev: \$33,833

YoY Revenue: Actual (or projected for future periods) incremental realized revenue for each Business Unit from the prior fiscal year.

Division	Account	Projection	2014 Revenue	2015 Revenue	2016 Revenue	2015 YoY	2016 YoY
Varsity Spirit	Discovery High School	\$ 22,000	\$ -	\$ 22,758	\$ 33,833	\$ 22,758	\$ 11,075

YoY revenue = the change between 2016 and 2015 total revenue. In this case, 2016 YoY Revenue = \$11,075.

Full Term Value: annual projection amount multiplied by term of agreement. Full Term Value = \$66,000

Division	Account	Projection	Term	Full Agreement Value
Varsity Spirit	Discovery High School	\$ 22,000	3 years	\$ 66,000

2017 BUDGET VS. 2/16/17 FORECAST



2018 Game Day Initiative

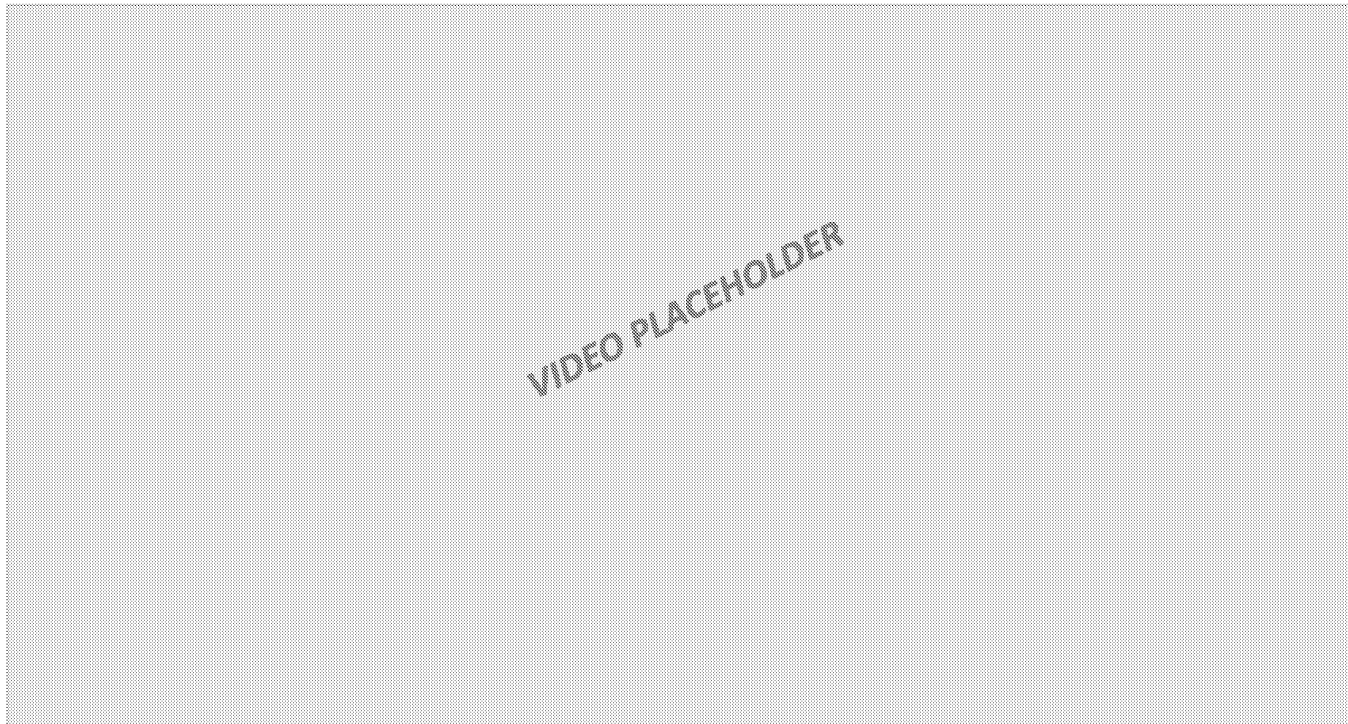




Objectives

- Understand Why Game Day Matters
- Discuss 2018 Execution Plan, Team & Results
- Highlight the Future of Game Day Beyond 2018

The Existing Competition Format:





Why Game Day?

- Game Day was created to **redirect focus** from the highly-choreographed existing competitive format **to the sidelines**
- **Competitive routine** format **emphasizes technical skills, elite athletes and expensive choreography**
 - **Limits athletes** participating (only the best make the team)
 - Discourages teams from competing because of **TIME required**
 - Many teams don't have money to pay an ~**\$4,500 on a choreographer and music**
- When a team narrows their focus to the 2:30 competitive routine, they lose sight of their role at the school, which puts the cheer team's **entire existence** in jeopardy
- Game Day provides a **bridge** into other spirit markets...**dance and band**



Game Day is more inclusive, less of a time commitment, lower cost to participate in, and strategically better for schools!



Game Day = Increased Squad Size and Participation

	2015	2016	2017	% Change
Non-Game Day Divisions Avg. Squad Size	17.5	18.3	17.4	0%
Game Day Division Avg. Squad Size	14.1	19.3	19.1	+35%

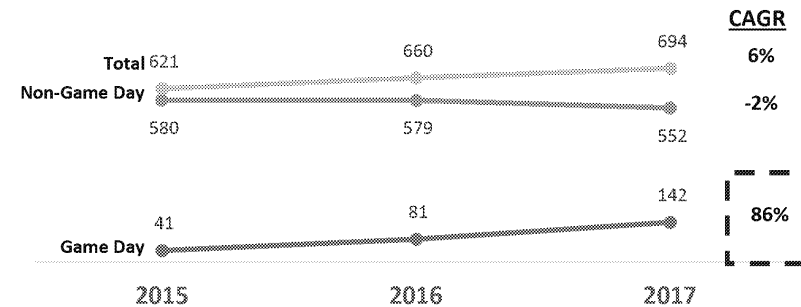
35% Increase in Squad Size at UCA HS:

- Emphasizing more practical skills means teams are not cut down to just the elite
- Larger groups have an advantage in effectively leading a crowd

86% Annual Growth in # Teams at UCA HS:

- Since it launched in 2015, the Game Day competition format has been gaining momentum in the market

GAME DAY TEAM GROWTH AT UCA NATIONALS



“G” for Growth



2016 HIGH & MIDDLE SCHOOL PARTICIPATION

# Schools Attending Camp	10.2K
# Schools Also Competing	2.6K
% Competing & Camp	25%

~7.6k schools attending
camp are not competing

- Only 25% of High Schools and Middle Schools that go to camp also compete; **opportunity for subset of these 7.6k schools to compete**
- Why would these teams would want to compete in Game Day?
 - Affordable
 - Prep/Practice time is greatly reduced
 - Stay focused on their main priority: Game Day!



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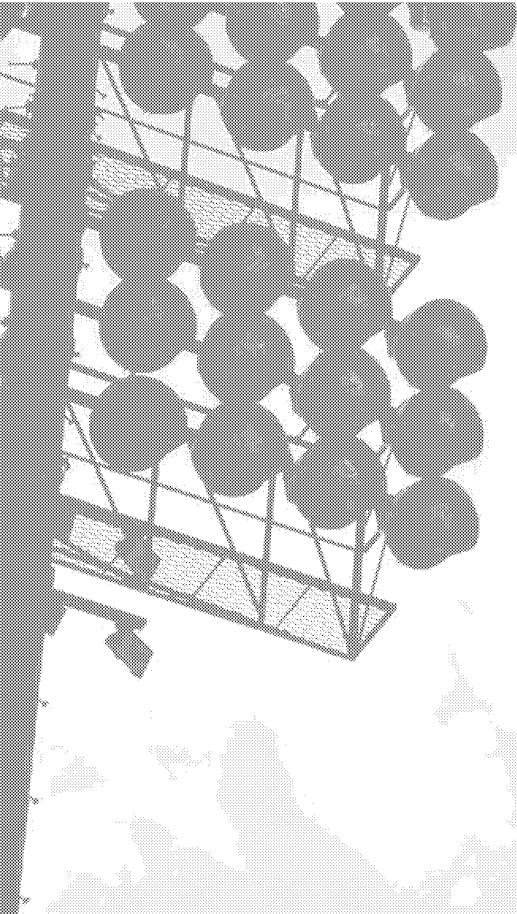


What is Game Day?





Game Day is a New Competition Format

- 
- A black and white photograph of a stadium light tower, showing a grid of many circular lights mounted on a metal structure.
- Allows cheerleaders to take sideline skills straight to the competition mat
 - Uses elements of traditional cheerleading on the sidelines and combines them into an unpredictable, situation-based routine which includes:
 - Offense or Defense Sideline Chant
 - Timeout Routine
 - School Fight Song
 - Difficulty is small part of the Game Day Scoresheet
 - Focus is on crowd leading, spirit raising and execution



We Will Leverage our Ecosystem to Seed Game Day Across the Country





Game Day Camp Curriculum



Current State

A large stadium light tower with many circular lights, positioned on the left side of the slide.

Competition

- Main focus on technical skills, encourages elite teams
- Apparel reps not focused on recruiting for competitions
- No dance or spirit band divisions offered at competitions

Camp

- UCA is only camp brand fully focused on Game Day format
- Game Day is cheerleader focused currently

Overall School Spirit

- Cheer, dance, and spirit bands do not have opportunity to work together and create an overall game day experience



The 2018 Cheer Plan

Mission: Elevate Student Experience Through Game Day Training & Competitions

Business Objective: Increase Game Day Cheer Participation at Competitions

Activity	Lead	% Complete	2017	2018			
			Q4	Q1	Q2	Q3	Q4
Launch Game Day Championships at College Championship and promote to high school athletes/coaches	MB	70%					
Actively market Game Day format across all brands , targeting teams who attend camp but not competition	NL	90%					
Include competition recruiting in rep incentives	BC	10%					
Utilize new inside sales team for Game Day competition recruiting	TH	20%					
Leverage relationships with NFHS/State Associations to set up Game Day State Championships across the country	JG	60%					
Seed all camps with Game Day programming; update curriculum across all brands	BG	95%					
Repackage and actively market Game Day Spirit Apparel to students	JB	60%					



The 2018 Dance & Band Plan

Mission: Elevate Student Experience With New Game Day Offerings in Dance and Band

Business Objective: Launch Game Day Dance & Band Program Driving to Competitions

	Activity	Lead	% Complete	2017	2018			
				Q4	Q1	Q2	Q3	Q4
Dance	Introduce Game Day Dance competition at College Championship	MB	70%					
	Create Game Day Dance camps	CM	50%					
	Introduce Game Day Dance HS competitions	CM	40%					
	Develop Dance Game Day Apparel offering & Vision Boards	JB	40%					
Band	Hire Spirit Band lead	BG	10%					
	Start disseminating concept with NFHS / State Associations	BG	25%					
	Expand Spirit Band Camp Program inside USA brand	Ben S.	30%					
	Pilot two Spirit Band competitions in select markets – Memphis area and CA through USA	MB	10%					
	Develop Spirit Band Game Day Apparel Offering & Vision Boards	JB	0%					

The Team



Bill Seely
Executive Sponsor

Becky Gennings
Cheer

Catherine Morris
Dance

TBD – New Hire
Spirit Band

Camp Curriculum – Becky Gennings

Events – Melanie Berry

Marketing – Nicole Lauchaire

Sales – Kerry Arrington



2018 Incremental Financials

Incremental 2018 Game Day \$s by Source (in 1,000s)

	1 Camp	2 Regionals	3 National Championships	Total
Net Revenue	\$3,935	\$166	\$1,538	\$5,639
EBITDA	\$360	\$19	\$640	\$1,019
EBITDA % Rev.	9%	11%	42%	18%

Financials Reflect Strategy to Move Customers Through the Game Day Ecosystem:

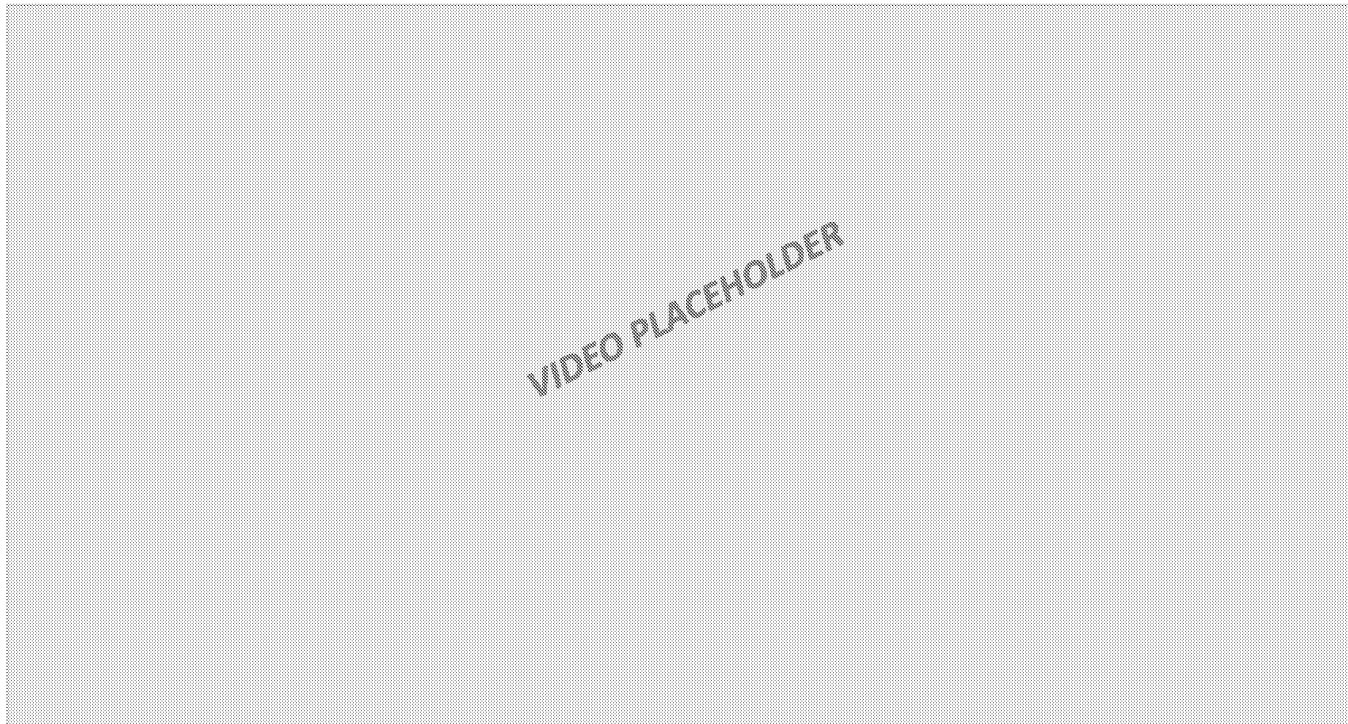
- 1 Get teams to camp to train on Game Day skills and qualify for competition
- 2 Compete in regional competition and qualify for nationals
- 3 End the season at our High School National Championships with UCA, NCA, or USA



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- Understand Why Game Day Matters
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The Future of Game Day



Beyond 2018 – The Plan to \$4M in Incremental EBITDA by 2020



Activity	Lead	2019				2020			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Launch Game Day Dance divisions at competitions	MB								
Add Spirit Band Game Day competition division	TBD								
Add Spirit Band camps	TBD								
Create Combined Cheer & Dance Game Day camps	BG & CM								
Integrate cheer, dance, and spirit bands in a comprehensive Game Day competition experience	TBD								



The Future of Game Day

Game Day Cheer + Game Day Dance +
Game Day Spirit Band + Game Day Apparel

=

Varsity Spirit Growth & Elevated the Student Experience



Questions?

